

15G.101 Definitions.

For purposes of this chapter, unless the context otherwise requires:

1. “*Base employment level*” means the number of full-time equivalent positions at a business, as established by the department and a business using the business’s payroll records, as of the date a business applies for financial assistance under the program.
2. “*Benefit*” means nonwage compensation provided to an employee. Benefits typically include medical and dental insurance plans, pension, retirement, and profit-sharing plans, child care services, life insurance coverage, vision insurance coverage, disability insurance coverage, and any other nonwage compensation as determined by the board.
3. “*Board*” means the Iowa economic development board.
4. “*County wage*” means the county wage calculation performed by the department pursuant to section 15G.112, subsection 3.
5. “*Created job*” means a new, permanent, full-time equivalent position added to a business’s payroll in excess of the business’s base employment level.
6. “*Department*” means the department of economic development.
7. “*Financial assistance*” means assistance provided only from the funds, rights, and assets legally available to the department pursuant to this chapter and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.
8. “*Fiscal impact ratio*” means a ratio calculated by estimating the amount of taxes to be received from a business by the state and dividing the estimate by the estimated cost to the state of providing certain financial incentives to the business, reflecting a ten-year period of taxation and incentives and expressed in terms of current dollars. For purposes of the grow Iowa values financial assistance program, “*fiscal impact ratio*” does not include taxes received by political subdivisions.
9. “*Full-time equivalent position*” means a non-part-time position for the number of hours or days per week considered to be full-time work for the kind of service or work performed for an employer. Typically, a full-time equivalent position requires two thousand eighty hours of work in a calendar year, including all paid holidays, vacations, sick time, and other paid leave.
10. “*Fund*” means the grow Iowa values fund created in section 15G.111.
11. “*Maintenance period*” means the period of time between the project completion date and maintenance period completion date.
12. “*Maintenance period completion date*” means the date on which the maintenance period ends.
13. “*Project completion date*” means the date by which a recipient of financial assistance has agreed to meet all the terms and obligations contained in an agreement with the department as described in section 15G.112, subsection 1, paragraph “d”.
14. “*Project completion period*” means the period of time between the date financial assistance is awarded and the project completion date.
15. “*Qualifying wage threshold*” means the county wage or the regional wage, as calculated by the department pursuant to section 15G.112, subsection 3, whichever is lower.
16. “*Regional wage*” means the regional wage calculation performed by the department pursuant to section 15G.112, subsection 3.
17. “*Retained job*” means a full-time equivalent position, in existence at the time an employer applies for financial assistance which remains continuously filled or authorized to be filled as soon as possible and which is at risk of elimination if the project for which the employer is seeking assistance does not proceed.

2009 Acts, ch 123, §1